

**IN THE UNITED STATES DISTRICT COURT FOR
THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL
CORPORATION,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF
VENEZUELA,

Defendant.

Case No. 17-mc-151-LPS

OI EUROPEAN GROUP B.V.,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF
VENEZUELA,

Defendant.

Case No. 19-mc-290-LPS

**OI EUROPEAN GROUP B.V.'S JOINDER TO OBJECTIONS
OF CRYSTALLEX INTERNATIONAL CORPORATION AND
CONOCOPHILLIPS TO SPECIAL MASTER'S FINAL RECOMMENDATION**

OI European Group B.V. ("OIEG") respectfully submits this joinder, to the extent set forth herein, to (i) Section II of the objection filed by Crystallex International Corporation ("Crystallex") [D.I. 1949], and (ii) the objection filed by Phillips Petroleum Company Venezuela Limited, ConocoPhillips Petrozuata B.V., ConocoPhillips Gulf of Paria B.V., and ConocoPhillips Hamaca B.V. (collectively, "ConocoPhillips") [D.I. 1945], each objecting to the Special Master's Final Recommendation [D.I. 1837] and the accompanying proposed Sale Order, and states as follows:¹

OIEG supports, in principle, approval of the Special Master's Final Recommendation as a reasonable exercise of discretion. However, litigation by the PDVSA 2020 Bondholders, while

¹ Capitalized terms used but not defined herein shall have meanings ascribed to them in the Final Recommendation.

external to this proceeding, presents a known and unresolved risk to the closing of the proposed Gold Reserve Consortium transaction. Although a successful bid need not eliminate this risk entirely, the Court held that the bid must meaningfully address—and not disregard—the potential impact of the PDVSA 2020 Bondholders’ rights on closing certainty. *See* D.I. 1741 at 4. Based on the current record, there has not been a sufficient showing that the Gold Reserve Consortium bid meets that requirement. A higher headline price does not serve the judgment creditors if the transaction cannot close.

In light of these concerns, OIEG supports Crystallex’s proposal that the Stock Purchase Agreement and/or the proposed Sale Order be modified to require the Special Master to terminate the agreement if the PDVSA 2020 Bondholders obtain an injunction or otherwise interfere with the closing of the Proposed Sale Transaction, and Gold Reserve Consortium fails to cure that impediment by securing alternative unconditional committed financing or through other means within 30 calendar days. If judgment creditors are being asked to bear execution risk through the approval of the Gold Reserve Consortium bid, they should at least have the benefit of defined exit terms that would allow the Special Master to approach other willing bidders for an alternative transaction without unnecessary delay.

At the very minimum, OIEG supports ConocoPhillips’ request for an order clarifying that if Gold Reserve Consortium’s financing structure becomes impracticable due to developments involving the PDVSA 2020 Bondholders, the process should pivot to an alternative transaction unless Gold Reserve Consortium is able to cure the issue within a finite and reasonable period.

For these reasons, OIEG respectfully requests that the Court direct appropriate modifications to the Stock Purchase Agreement and/or the proposed Sale Order to address the identified risks, and reserves all rights to raise additional arguments or join in further submissions as appropriate.

Dated: July 24, 2025

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